

EXTRACTS.

Great English Banking Speculation
For China.

Every now and then the advantages of European civilization and British enterprise must appear to be the eyes of Oriental statesmen. The origin of much of the antipathy to the new treaties expressed by the Japanese, soon after their harbours were opened to foreign trade, was to be found in the sharp practice of certain American and English traders in dealing with the gold coinage of the Yocoma. An unscrupulous and capable of producing an effect, even intended by Japanese were legally entitled to a considerable sum in hard cash. It is now proposed, though certainly in a much less shameless manner, and as we do not hesitate to believe, with the most excellent intentions, to serve the Chinese after something the same sort. A design is on foot which must end, by the showing of those who themselves have contracted it, in a degradation of further degradation of the Chinese currency. No violence is to be exercised, no dishonesty practiced, no concealment attempted; and yet an inquiry is about to be done. The medium is to be a Joint Stock Company, a Bank of Issue, Deposit, and Discount, to be established, apparently in London, and by the aid of the chief office is to be, but the directing and controlling authority is to be in London. Branches, with boards of local directors, composed of British and Chinese merchants, are to be gradually at Hong Kong, Canton, Shanghai, Pootchow, Tientsin, Peking, and other cities. The Bank of Issue in London, after the manner of the Bank of China, is to be a joint stock company, with a view to call attention, with banks of deposit and discount, and to have anything to do, save the bankers and their customers; but in banks of issue the nation is not to be concerned. We are speaking therefore in the interest of the Chinese people, not forgetting that English loan and English interest will be more directly and more directly engaged. Paper money is their expedient for putting the finances of Prince Kung in order. They volunteer in this way to be the representatives of the Government, and they cannot be passive even if we would. The authorization therefore of the Government at Peking has been solicited, "by which the specie notes of the Bank will be made receivable in payment of one-tenth of the tax of the Empire." It is true that this authorization has not yet been obtained, though it is a matter of correspondence now being carried on by the Bank with Peking. Some delay, no doubt, has occurred in the Chinese Circulation Office. The course Prince Kung has taken is to be the interference of his kind friends. Even if he should be so misguided, it makes no difference. Should the authorization not be made, the Bank will not be without it. Whether they will or no, the Chinese shall have their finances put in order. "There is a sample for the operations of the Company, irrespective of the issue being a tender." The Chinese will readily take and circulate the cash notes of a "Sound English Bank," whose paper will be made receivable in payment of the tax of the Empire. "Supposing the consent of the Emperor to be granted (which may, for aught we know to the contrary, be very probable), the proceedings of the Bank cannot be impugned on the score of illegality. Supposing even that, without granting an express charter, the Government of Peking allows the Bank to establish its branch and issue notes, the case may fairly be considered one of Imperial delegation, and the Bank will not be accountable for any breach of law. Nevertheless, the issue of paper money is a foreign country at all times an enterprise for an English Company. Conceive a Chinese Bank of Issue in England, and you will find it impossible; but were it not so, it would surely be most unseemly. To supply money to the Government, or at least of the function of the Government, or at least of the inhabitants and subjects of the country in which it is to be current. Under peculiar circumstances an English bank might be justified in accepting the burden, rather than making it a matter of foreign nation to organize a paper circulation. But this ought to be done, if ever, only at the special instance of some foreign nation, and under the closest supervision. No special instance of supervision is even hinted at by the new Company. They mean to make profits by issuing notes and compounding interest on the money of China. This is exactly the one object. "Putting the finances in order" is no more than a specious plea. The means for ensuring convertibility of the notes may be excellent, though nothing is said about the subject, and the integrity of the whole affair is of course unimpeachable, but it is not what is in issue here. We have already said. Finally, China is already sufficed with paper money. The chief motive of the Company is to supply the Government with specie. The money stores of every provincial town in the Empire are issued for amounts from one hundred cash up to several thousands, as a legal tender. Circular notes also are employed, and these are generally well known in the provinces. The value of these is not in question. These evils will only be aggravated by the fresh issues of the new Company. The currency is not, in fact, not contracted—the Chinese want less paper, not more. It is an old proposition now that convertibility into specie is no security against depreciation of the whole currency. By augmentation in volume of the purchasing implement, the purchasing power of every part of it must be diminished in proportion. Therefore we say that this scheme will render anything but a benefit to the people of China. We may add, that, in so far as a country to ensure convertibility, it is to be a meaning is no easy matter, witness the difficulties encountered by the Government of India. A note convertible at Shanghai is by no means convertible to specie in the province of Yorkland—Globe.

Federal Enlistment at Cork.

The Dublin Express contains the following on this subject:—"The result of the prosecution of the persons charged with a branch of the Enlistment Act, disposed of at the Court of Session, about which some controversy has been raised between our Government and that of America. There can no longer be any question as to the fact, that the law of the United States, though the legal proof was not forthcoming, that the agents of the Northern States have set the law of England at defiance. Whilst their Ambassador in London was complaining that Great Britain was not true to her professions of neutrality, and Mr. Seward was penning threatening letters to our Government, and demanding that the Enlistment Act should be put more rigorously in force, certain officers in the Federal service have been engaged in flagrant and insolent violation of its provisions in the very presence of the British authorities. In the case of the *Keoghe* there was little or no attempt at evasion or disguise. The illegal proceedings took place in the harbour of Cork, with an amount of audacity which rendered detection comparatively easy. But for this circumstance they might have been carried on with greater success. It is satisfactory, however, that even a single case has been brought home to the offenders. Mr. Adams, who so pertinaciously denied that there was any foundation for the charge against the Federal Government, has now a partial answer given to him in the plea of 'Guilty' which his prisoners were well advised to make. Had there been any failure of evidence, or any chance of escaping by a technical point, there can be no doubt that they would have remained in the prosecution. But the case against them was irresistible, and they wisely threw themselves on the mercy of the Court. It is to be hoped that this clear, impressive, and eloquent exposition of the law by the Attorney-General will serve to awaken the peasant class to a sense of the danger which they incur by yielding to the temptations which are held out to them by unscrupulous agents. The miserable condition of so many thousands of their countrymen, who have been lured from their homes by delusive representations, was described in such terms as could hardly fail to excite their vigilant suspicion of those who seek, for their own base and selfish purposes, to induce them to emigrate."

Curious Case.

The rather unusual course of compelling a witness for contempt of court was taken by the Judge Mr. Justice Bull, at the Belfast assizes. A man named Liddy was examined as to his knowledge of the circumstances of a case of seduction, and amongst other questions he was asked who he was a publican. He replied in the negative, but stated he was a singer; and this so offended his lordship that he could not refrain from the witness sharply retorted that he could not answer questions he did not understand, adding that he was incapable of doing a man thing. His lordship at once made out a warrant for his arrest, and the sheriff took the witness to prison.—Sun.

Atlantic Telegraph Company.

The seventh annual meeting of the shareholders was held on Wednesday at the London Tavern, Mr. H. J. St. John, M.P., presiding in the chair. The directors presented a balance-sheet of the receipts and disbursements of the company from its commencement in 1858 to the end of Dec. 1863. The gross receipts during that period have been £287,722; expenditure, £276,476; leaving in hand the shape of cash and securities £11,246. In the report of the directors, it was stated that the company had been successful in obtaining a concession from the Government for laying across the Atlantic Ocean a cable suitable for telegraphic communication. The committee recommended the board to accept the concession, and to proceed with the construction of the cable, and to the general principle of their proposed cable, but advised that before settling the final specification of the cable, it should be ascertained what improvements could be effected either in their quality or in the method of applying them. Messrs. Glass and Co., at once consented to provide specimens of the various lengths of cable were tested under the superintendence of Mr. Fairbairn and Mr. Whitcomb, and in the presence of the directors. The particulars of all these labours were embodied by Mr. Fairbairn in a statement submitted to his colleagues, whose deliberations thereon resulted in the report adopted by the board, and presented to the meeting. The chairman, in moving the adoption of the report, said he had great pleasure in meeting so many of the shareholders. He had additional pleasure in meeting them under circumstances which enabled him to address them in person. He was anxious to express his appreciation of the support which they had given to the company, and to express his confidence in the success of the enterprise. He was anxious to express his confidence in the success of the enterprise. He was anxious to express his confidence in the success of the enterprise.

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TO LET.

REAL ESTATE FOR SALE. THE two contiguous lots of land, Nos. 94 and 107, capable of forming one undivided property, bounded by the four Streets Aberdeen, Seaton, Bridges and Crane Road, containing about 100,000 square feet, 20,000 square feet, together with all the dwelling houses, stables and out houses thereon situated, are offered for sale in one lot, by private Contract. Apply to J. J. MACKENZIE, Esq., Messrs. AUSTIN & HEARD & Co., 17, Hongkong, 17th February, 1864.

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